



**BILLING CODE 4810-33-P**

**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**Agency Information Collection Activities:**

**Information Collection Renewal; Submission for OMB Review;**

**Privacy of Consumer Financial Information**

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35) (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number. The OCC is soliciting comment concerning the renewal of its information collection titled, "Privacy of Consumer Financial Information." The OCC also is giving notice that it has sent the collection to OMB for review.

**DATES:** Comments must be received by **[INSERT DATE 30 DAYS FROM DATE OF PUBLICATION IN FEDERAL REGISTER]**.

**ADDRESSES:** Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency,

Attention: 1557-0216, 400 7<sup>th</sup> Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to [prainfo@occ.treas.gov](mailto:prainfo@occ.treas.gov). You may personally inspect and photocopy comments at the OCC, 400 7<sup>th</sup> Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0216, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by email to: [oir\\_submission@omb.eop.gov](mailto:oir_submission@omb.eop.gov).

**FOR FURTHER INFORMATION CONTACT:** Shaquita Merritt, Clearance Officer, (202) 649-5490 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7<sup>th</sup> Street, SW., Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:**

The OCC is proposing to extend OMB approval of the following information collection:

Title: Privacy of Consumer Financial Information.

OMB Control No.: 1557-0216.

Description:

The Gramm-Leach-Bliley Act (Act) (Pub. L. 106-102) requires this information collection. Regulation P (12 CFR part 1016), a regulation promulgated by the Consumer Financial Protection Board (CFPB), implements the Act's notice requirements and restrictions on a financial institution's ability to disclose nonpublic personal information about consumers to nonaffiliated third parties.

The information collection requirements in 12 CFR part 1016 are as follows:

§ 1016.4(a) - Disclosure (institution) - Initial privacy notice to consumers requirement –

A national bank or Federal savings association must provide a clear and conspicuous notice to customers and consumers that accurately reflects its privacy policies and practices.

§ 1016.5(a)(1) - Disclosure (institution) - Annual privacy notice to customers requirement

– A national bank or Federal savings association must provide a clear and conspicuous notice to customers that accurately reflects its privacy policies and practices not less than annually during the continuation of the customer relationship.

§ 1016.8 - Disclosure (institution) - Revised privacy notices – Before a national bank or Federal savings association discloses any nonpublic personal information in a way that is inconsistent with the notices previously given to a consumer, the institution must provide the consumer with a clear and conspicuous revised notice of the institution's policies and procedures, provide the consumer with a new opt out notice, give the consumer a reasonable opportunity to opt out of the disclosure, and the consumer must not opt out.

§ 1016.7(a) - Disclosure (institution) - Form of opt out notice to consumers; opt out methods - Form of opt out notice – If a national bank or Federal savings association is required to provide an opt out notice under § 1016.10(a), it must provide to each of its consumers a clear

and conspicuous notice that accurately explains the right to opt out under that section. The notice must state:

- That the national bank or Federal savings association discloses or reserves the right to disclose nonpublic personal information about its consumer to a nonaffiliated third party;
- That the consumer has the right to opt out of that disclosure; and
- A reasonable means by which the consumer may exercise the opt out right.

A national bank or Federal savings association provides a reasonable means to exercise an opt out right if it:

- Designates check-off boxes on the relevant forms with the opt out notice;
- Includes a reply form with the opt out notice;
- Provides electronic means to opt out; or
- Provides a toll-free number to opt out.

§§ 1016.10(a)(2) and 1016(c) - Consumers must take affirmative actions to exercise their rights to prevent financial institutions from sharing their information with nonaffiliated parties –

- Opt out – Consumers may direct that the national bank or Federal savings association not disclose nonpublic personal information about them to a nonaffiliated third party, other than permitted by §§ 1016.13-1016.15.
- Partial opt out – Consumer also may exercise partial opt out rights by selecting certain nonpublic personal information or certain nonaffiliated third parties with respect to which the consumer wishes to opt out.

§§ 1016.7(h) and 1016(i) - Reporting (consumer) – Duration of right to opt out –

Continuing right to opt out – A consumer may exercise the right to opt out at any time. A consumer's direction to opt out is effective until the consumer revokes it in writing or, if the

consumer agrees, electronically. When a customer relationship terminates, the customer's opt out direction continues to apply to the nonpublic personal information collected during or related to that relationship.

Type of Review: Regular.

Affected Public: Businesses or other for-profit; individuals.

Estimated Number of Respondents: 2,706,750.

Estimated Total Burden Hours: 693,284 hours.<sup>1</sup>

The OCC published a notice for 60 days of comment regarding this collection on February 8, 2016, 81 FR 6595. No comments were received. Comments continue to be invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information has practical utility;
- (b) The accuracy of the OCC's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- (e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

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<sup>1</sup> On, December 4, 2015, the FAST Act (Pub. L. 114-94, Section 75001) was enacted, which amended the Gramm-Leach-Bliley Act (15 U.S.C. 6803) to exempt financial institutions from issuing a mandatory annual privacy notice if there has been no change in the disclosures required to be included in the institution's privacy policy from those that were provided in the most recent prior privacy policy notice and the institutions is not sharing nonpublic personal information with nonaffiliated third parties except pursuant to the exceptions in the existing law. It is unclear how many institutions will avail themselves of this exemption and, therefore, we have used a conservative burden estimate that does not take into consideration the recent enactment of the FAST Act. We will continue to monitor these notices and adjust our burden estimate, as necessary.

Dated: April 13, 2016.

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